



SBA Procedural Notice

TO: All SBA Employees

CONTROL NO.: 5000-832

SUBJECT: SBA Form 1244 modification

EFFECTIVE: 10/3/2002

The application (SBA Form 1244) for a 504 Loan, Exhibit No. 7, requires the following:

“A balance sheet and income statement dated within 90 days of the application together with an aging of the accounts receivable and accounts payable listed.”

The purpose of this notice is to permit more flexibility in fulfilling the requirement for current financial information.

If the application is received by SBA within 120 days of the borrower's fiscal year end and the application includes year-end financial statements, only an aging of any accounts receivable and accounts payable listed needs to be additionally submitted. For those applications that are received beyond the 120-day limit, a balance sheet and income statement dated within 120 days of the application together with an aging of the accounts receivable and accounts payable listed needs to be submitted.

Questions regarding this notice may be e-mailed to gail.hepler@sba.gov.

James E. Rivera
Associate Administrator
For Financial Assistance

EXPIRES: 10/1/2003

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SBA Form 1353.2 (12-93) MS Word Edition; previous editions obsolete
Must be accompanied by SBA Form 58